



Oct 2025

Maple Infrastructure Trust

Background

On October 30, 2024, Maple Infrastructure Trust (the “Trust”), acting through its investment manager, Maple Infra InvIT Investment Manager Private Limited, (the “Investment Manager”), had intimated the stock exchange that the Board of Directors of the Investment Manager at its meeting held on October 30, 2024 has approved the execution of Share Purchase Agreements and other transaction documents (“Transaction Documents”) with Ashoka Concessions Limited (“ACL”) and other parties which are associates/ group companies of ACL for inter-alia purchase of the entire share capital (which will also include repayment of any shareholder debt) held in following subsidiaries of ACL):

- Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”)
- Ashoka Highways (Durg) Limited (“AHDL”)
- Ashoka Highways (Bhandara) Limited (“AHBL”)
- Ashoka Dhankuni Kharagpur Tollway Limited (“ADKTL”)
- Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)

(together the “Target SPVs”)

The details of the Target SPVs have been disclosed hereunder.

Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”)



ASBTL having CIN U45204DL2010PLC203890, was incorporated on June 9, 2010 under the provisions of the Companies Act, 1956. The registered office of ASBTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:

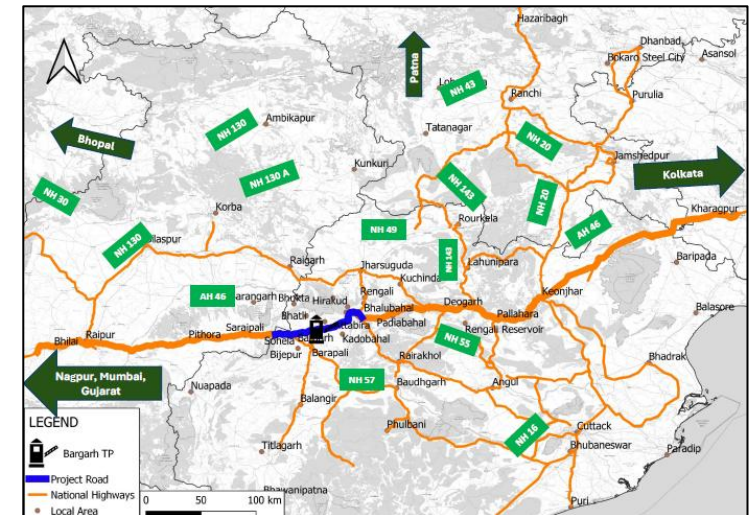
ASBTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, operation, and maintenance of the Sambalpur-Baragarh stretch on National Highway-6 (NH-6) in Odisha under National Highways Development Project (“NHDP”) Phase-III. This project covers a total length of ~88 km implemented under the Build-Operate-Transfer (BOT) model.

Key Growth Drivers:

- The project stretch lies in the state of Odisha, which is rich in natural resources and is one of the largest minerals producing state (by value) in India.
- It is part of the East-West corridor on NH-6 and serves high freight traffic catering to nearby industrial hubs including mining, iron & steel industries, etc.
- Key industrial manufacturing companies near the project stretch include JSW Bhushan Power & Steel Limited, Mahanadi Coalfields Limited, Rourkela Steel Plant, National Aluminum Company, Vedanta, Aditya Birla, UltraTech Cement, Jindal Steel and Power, etc.

Project Highlights:

Authority	NHAI	State	Odisha
Concession Type	BOT Toll	Final COD	Sep 23, 2022
Lanes/Lane Km	4 lanes (353 lane-km)	Concession End Date	Jan 18, 2042
Appointed Date	Nov 14, 2011	Operational History¹	~11 years
FY25 Revenue (INR Cr)	127.11	FY25 Debt (INR Cr)	684.31



Ashoka Highways (Durg) Limited (“AHDL”)



AHDL having CIN U74999MH2007PLC168772, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of AHDL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

Project Stretch Description:

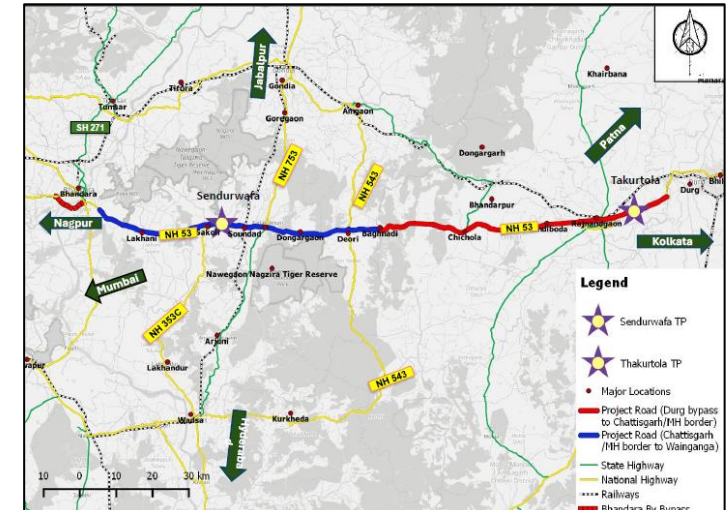
AHDL holds the concession awarded by NHAI for undertaking construction, widening, operation, and maintenance of stretch from end of Durg Bypass-Chhatisgarh to Maharashtra Border of NH-6 under NHDP Phase IIIA. This project covers a total length of ~83 km implemented under the BOT model.

Key Growth Drivers:

- The project stretch lies in the state of Chhattisgarh, a resource-rich state with the third largest coal reserves in the country.
- It is part of the East-West corridor on NH-6 and serves industrial areas catering to cement, steel and mining, rail wagon manufacturing, food & beverages, solar power plant, etc.
- Project road has various industrial estates including Bhilai Industrial Area, Urla Industrial Complex, Rasamada Industrial Area, etc.

Project Highlights:

Authority	NHAI	State	Chhattisgarh
Concession Type	BOT Toll	Final COD	Dec 06, 2018
Lanes/Lane Km	4 lanes (330 lane-km)	Concession End Date	Mar 18, 2029
Appointed Date	Jul 22, 2008	Operational History ¹	~13 years
FY25 Revenue (INR Cr)	146.93	FY25 Debt (INR Cr)	67.72



Ashoka Highways (Bhandara) Limited (“AHBL”)



AHBL having CIN U45203MH2007PLC168773, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of AHBL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

Project Stretch Description:

AHBL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, widening, operation, and maintenance of stretch on NH-6 along the Chhattisgarh-Maharashtra border under NHDP Phase IIIA. This project covers a total length of ~72 km implemented under the BOT model.

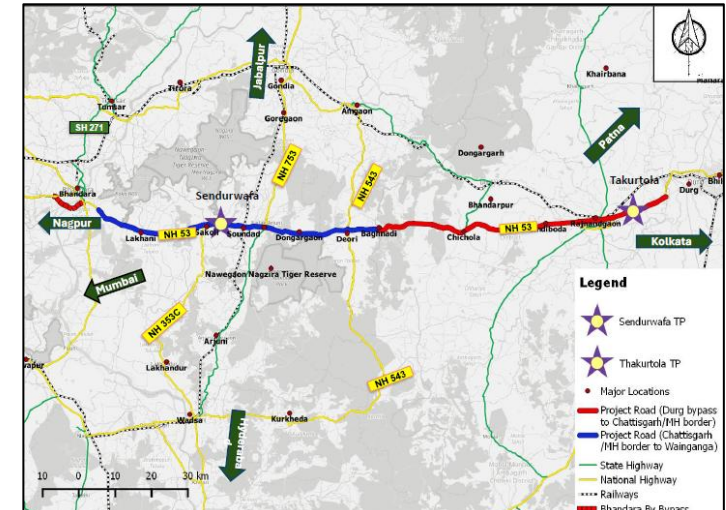
Key Growth Drivers:

- The project stretch lies in the state of Maharashtra, having the highest gross state domestic product in India. It is also one of the most industrialized states in India.
- It is part of the East-West corridor on NH-6 and serves industrial and agricultural areas catering to brass, limestone and rice industries.



Project Highlights:

Authority	NHAI	State	Maharashtra
Concession Type	BOT Toll	Final COD	Dec 15, 2020
Lanes/Lane Km	4 lanes (288 lane-km)	Concession End Date	Mar 15, 2028
Appointed Date	Mar 16, 2008	Operational History ¹	~14 years
FY25 Revenue (INR Cr)	123.38	FY25 Debt (INR Cr)	48.72



Ashoka Dhankuni Kharagpur Tollway Limited (“ADKTL”)



ADKTL having CIN U45204DL2011PLC215262, was incorporated on March 4, 2011 under the provisions of the Companies Act, 1956. The registered office of ADKTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:

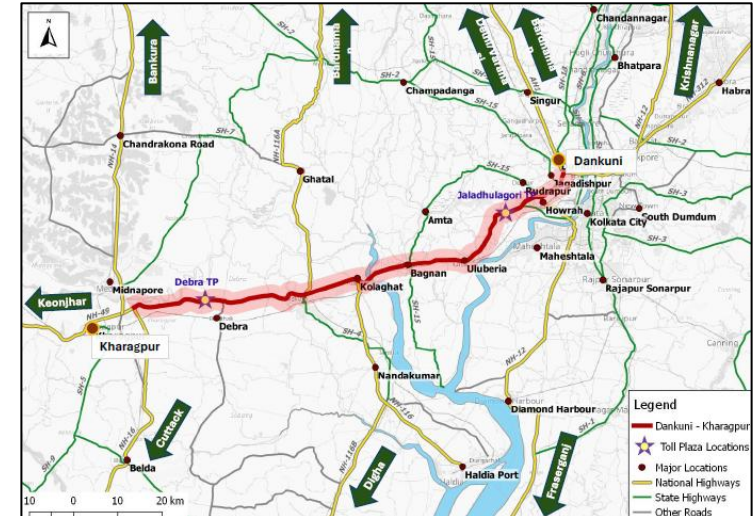
ADKTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Dhankuni-Kharagpur stretch of NH-6 in West Bengal under NHDP Phase V. This project covers a total length of ~111 kms implemented under the BOT model.

Key Growth Drivers:

- The project stretch lies in the state of West Bengal, which is emerging as one of the major industrial hubs for the country.
- It is part of Golden Quadrilateral (GQ) connecting Dankuni, one of the largest commercial hubs near Kolkata and the industrial towns of Kharagpur and Haldia.
- Key growth drivers near the project road include proximity to Haldia Port, Kolkata Port, Vidyasagar Industrial Park, Uluberia Industrial area, Plasto Steel Park, Raniganj Industrial Area, etc.

Project Highlights:

Authority	NHAI	State	West Bengal
Concession Type	BOT Toll	Final COD	Aug 06, 2021
Lanes/Lane Km	6 lanes (668 lane-km)	Concession End Date	May 27, 2037
Appointed Date	Apr 01, 2012	Operational History ¹	~13 years
FY25 Revenue (INR Cr)	542.07	FY25 Debt (INR Cr)	828.42



Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)



ABDTL having CIN U45400DL2010PLC203859, was incorporated on June 8, 2011 under the provisions of the Companies Act, 1956. The registered office of ABDTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:

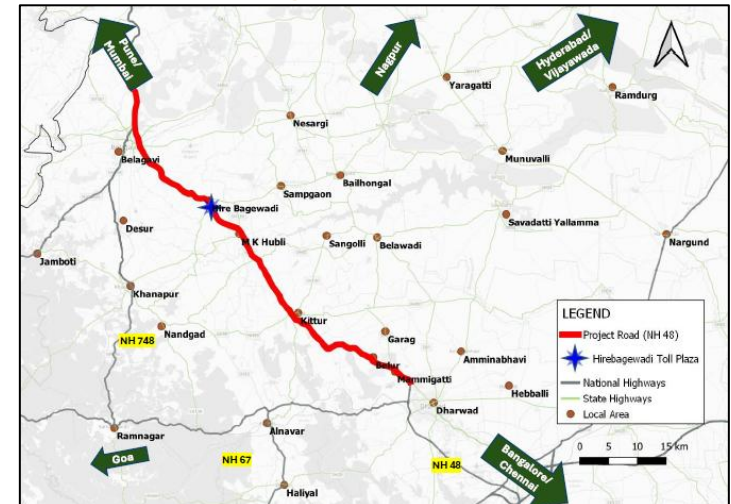
ABDTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Belgaum-Dharwad stretch of National Highway-4 (NH-4) in Karnataka under NHDP Phase V. This project covers a total length of ~79 kms implemented under the BOT model.

Key Growth Drivers:

- The project stretch lies in the state of Karnataka, which has multiple industries including mining, electrical equipment & machinery, aircraft manufacturing, heavy industries, etc.
- It is part of GQ and along NH-4; caters to long-distance traffic between Chennai–Bengaluru–Chitradurga and Pune–Mumbai–North India.

Project Highlights:

Authority	NHAI	State	Karnataka
Concession Type	BOT Toll	Final COD	Feb 17, 2020
Lanes/Lane Km	6 lanes (476 lane-km)	Concession End Date	Aug 28, 2045
Appointed Date	May 04, 2011	Operational History ¹	~14 years
FY25 Revenue (INR Cr)	124.75	FY25 Debt (INR Cr)	314.12



Key Financing Terms

Maple Infrastructure Trust has entered into financing documents to obtain financial assistance comprising secured rupee term loan upto INR 3,750 Crores from certain banks and/or financial institutions, in one or more tranches subject to satisfaction of conditions precedent, inter-alia, to refinance the external lenders debt of existing and future SPVs of MIT.

Revenue Growth for Ashoka Assets

Asset	FY 2025 Revenue (INR Cr)	Concession End Date ¹	Revenue CAGR (from FY25 till end of concession) ²
ABDTL	125	28-Aug-2045	9.1%
ASBTL	127	18-Jan-2042	9.1%
ADKTL	542	27-May-2037	8.9%
AHBL	123	15-Mar-2028	8.0%
AHDL	147	18-Mar-2029	7.6%

1. Concession end date calculated based on actual no of extension received till date.

2. Revenue CAGR calculated based on Revenue estimates from Arcadis (IBI Group).



Existing Assets



NCR Eastern Peripheral Expressway Private Limited (“NCREPE”)



NCREPE having CIN U45209DL2022PTC397246, was incorporated on April 25, 2022 under the provisions of the Companies Act, 1956. The registered office of NCREPE is situated at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi - 110075.

Project Stretch Description:

NCREPE has been awarded the rights for tolling, operation and maintenance of Eastern Peripheral Expressway in the National Capital Region (NCR) region on Toll Operate Transfer (TOT) model under the TOT Bundle 7 Project. This project covers a total length of ~135 kms.

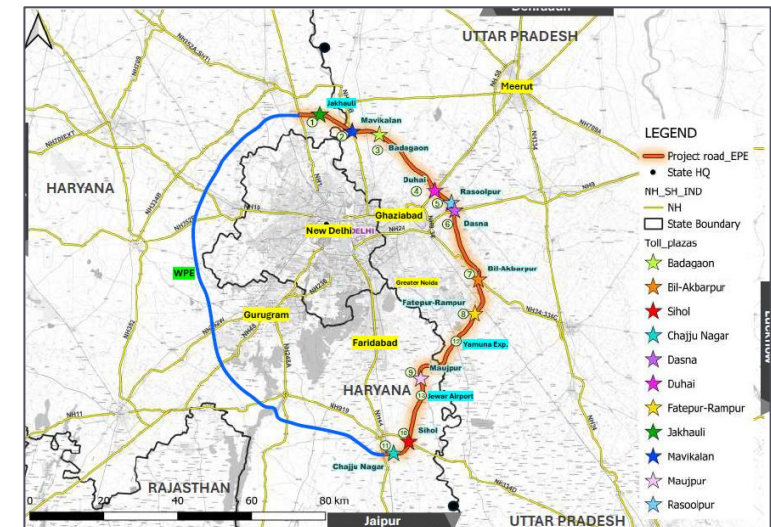
Key Growth Drivers:

- Provides direct connectivity to industrial hubs of Kundli, Ghaziabad and Faridabad, boosting trade and transportation of goods
- Some of the key industries surrounding the project stretch includes automobile & ancillary, metal (basic & fabricated), textiles, apparel & footwear, IT/ ITES, electronics, etc.

Project Highlights:

Authority	NHAI	State	NCR Region
Concession Type	TOT Toll	Concession End Date	Nov 10, 2042
Lanes/Lane Km	6 lanes (810 lane-km)	Operational History ¹	~7 years
Appointed Date	Nov 11, 2022	YTD FY26 Revenue (INR Cr)*	231.68
FY25 Revenue (INR Cr)	519.69		

*YTD Provisional Revenue from April to August 2025



Shree Jagannath Expressways Private Limited (“SJEPL”)



SJEPL having CIN U45203DL2010PTC422370, was incorporated on June 15, 2010 under the provisions of the Companies Act, 1956. The registered office of SJEPL is situated at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075

Project Stretch Description:

SJEPL holds the concession awarded by National Highways Authority of India (NHAI) for operation and maintenance of the Chandikhol-Jagatpur-Bhubaneswar section of NH-5 in the state of Odisha. This project covers a total length of ~67 kms.

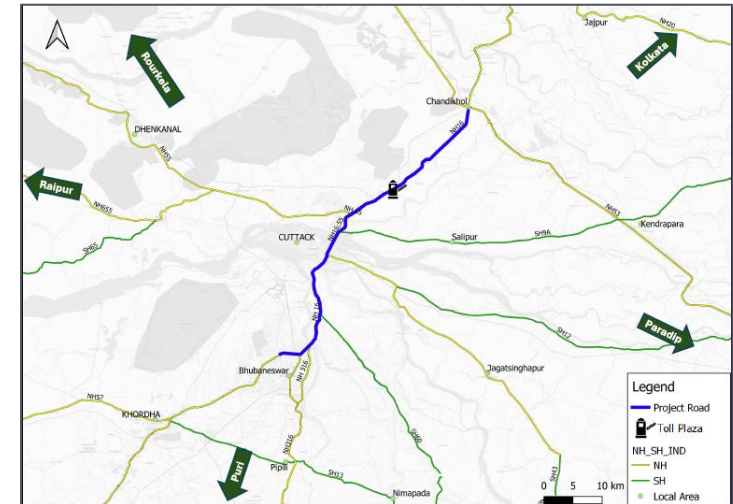
Key Growth Drivers:

- Presence of industrial areas near the project stretch including mining, large steel, automobiles and power industries
- Key industrial manufacturing companies near the project stretch includes Mahanadi Coalfields Limited, National Aluminum Company, Rourkela Steel Plant, UltraTech Cement, Jindal Steel and Power, etc.
- Provides connectivity to key religious places including Shri Jagannath Puri temple and Konark city

Project Highlights:

Authority	NHAI	State	Odisha
Concession Type	BOT Toll	Concession End Date	Jan 11, 2043
Lanes/Lane Km	6 lanes (402 lane-km)	Operational History ¹	~13 years
Appointed Date	Dec 14, 2011	YTD FY26 Revenue (INR Cr)*	103.55
FY25 Revenue (INR Cr)	237.28		

*YTD Provisional Revenue from April to August 2025



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